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## Magellan Petroleum Announces Drilling Report - Maxwell 5 PL 50 - Cooper Basin QLD

HARTFORD, Conn., Oct. 19 /PRNewswire/ -- Magellan Petroleum Corporation (NCM: MPET; ASX: MGN) ("Magellan") announced that its 100% owned subsidiary, Magellan Petroleum Australia Limited ("MPAL") advises the following drilling report.

The Maxwell 5 appraisal well spudded in PL 50 in the Cooper Basin of southwest Queensland on October 14. The well is located on the Maxwell oil field approximately equidistant from Maxwell 3 and Maxwell 4 in an area of the field interpreted to be largely unswept by production from the three oil producing wells to the north. Oil is produced from the Murta Formation on the Maxwell field.

The well reached total depth of 1,001 meters and good oil shows were encountered in the Murta Formation during drilling. Wireline logs were run. The well is being cased and suspended as a future oil producer.

Maxwell 5 was the second well in a 2-well drilling program at Nockatunga. No further reports will be issued.

### Maxwell 5 Details:

Petroleum Title:	PL 50, Queensland
Location:	approximately 675 m SSW of Maxwell 3 and 700 m NE of Maxwell 4
Coordinates:	Latitude: 27 degrees 53' 40.15" South Longitude: 142 degrees 41' 28.08" East (GDA 94)
Drilling Rig:	PDI 721
Proposed Total Depth:	991 meters RT
Objectives:	Primary oil -- the Murta Formation
Operations:	Maxwell 5 spudded on October 14, 2007. Surface casing was set at 242 meters. The well reached a total depth of 1,001 meters on October 17. Wireline logs were run, and the well is being cased and suspended.
Progress:	1,001 meters

### Participants in Maxwell 5 are:

Magellan Petroleum Corporation	38.994%
Santos Limited (ASX: STO) (Operator)	61.006%

### Forward Looking Statements

Statements in this release which are not historical in nature are intended to be, and are

hereby identified as, forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995. These statements about Magellan and MPAL may relate to their businesses and prospects, revenues, expenses, operating cash flows, and other matters that involve a number of uncertainties that may cause actual results to differ materially from expectations. Among these risks and uncertainties are the extent of the recoverable reserves at those properties and the risk that any wells drilled may fail to encounter hydrocarbons in commercially recoverable quantities. Any forward-looking information provided in this release should be considered with these factors in mind. Magellan assumes no obligation to update any forward- looking statements contained in this release, whether as a result of new information, future events or otherwise.

SOURCE Magellan Petroleum Corporation